

## **InterContinental becomes InterContinental again. Union Investment and InterContinental sign lease in Berlin**

Union Investment has signed a 20-year lease with the InterContinental Hotels Group for the hotel at Budapester Straße 2 in Berlin. There is now a direct lease between InterContinental and hotel owner Union Investment, with Neue Dorint GmbH no longer acting as an intermediate tenant. "We are delighted both to have the InterContinental Hotels Group as a long-term partner, especially given the company's familiarity with the location, and that the dispute between two important market players has been settled," says Dr. Frank Billand, a member of the management team at Union Investment Real Estate GmbH. "This gives us an ideal platform to continue our success in the Berlin hotel market." Intercontinental Hotels Group has agreed with Union Investment and Neue Dorint GmbH to manage the Intercontinental Hotel in Berlin as tenant from 1 June 2011. Legal advice on the transaction, which was the subject of protracted negotiations, was provided to Union Investment by Grunert-Albrecht Rechtsberatung.

The InterContinental Hotel in Berlin has been part of the portfolio of open-ended real estate fund Unilmmo: Deutschland since 2000. The good letting agreement delivers stable returns for the fund over the long term. The hotel has 577 rooms, a gourmet restaurant, a large health spa and extensive conference facilities.



Union Investment's other hotel holdings in Berlin are the Pullmann Schweizerhof (also on Budapester Straße), the Wallstreet Park Plaza Hotel and the Radisson Blu Hotel in the DomAquaree complex. The fund manager's hotel portfolio currently comprises 24 properties worth some EUR 1.4 billion.

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